

INDUSTRIAL, FINANCIAL, COMMERCIAL.

NEWS OF STAGELAND

The Reading Railroad company has put into operation a new and complete system of electric signals, which are signalling, extending over the line of the Reading terminal at Philadelphia to and including Jenkintown. The signals are operated entirely automatically, the passage of each train along the rails actuating the signals in the rear, by means of electric current. The road is divided into blocks or spaces of varying lengths, each being determined by the locality and the number of trains it is desired to handle. At the end of each block is a signal pole with two indicators, one showing a red disc by day or a red light by night, signifying danger; the lower one a green disc by day or a green light by night, signifying caution. The green signals operate simultaneously with the red signals on the block ahead in the direction that the train is moving, and are intended to give the engineer of an approaching train advance information as to the condition of the next block signal. When the engineer meets this signal, and it shows white, he knows that the next block in advance is clear or ready to fall open. If a signal shows green, he knows that the block in advance is occupied, and he must be prepared to stop before reaching the red signal.

During the years that John Newell, recently deceased, was president of the Lake Shore road, it was well understood that it was a difficult matter to get a pass over that line. So opposed was the president to the whole pass system that persons who were really entitled to such favors often met with a flat refusal. He even carried the matter so far that he refused to pass to railway officials, which, under the courteous between railroad officials, has been the custom, and when he issued passes he limited such transportation to certain trains, restricting the pass that but few railway officials have ridden on the fast mail or the limited trains of that road. He carried this limiting of passes even to railway presidents, as is evidenced in the following statement quoted by the Indianapolis Journal: "On a recent New York President Newell made up his mind of exchange passes and sent them out. Across the end of the one he sent President Caldwell was printed in red ink the words: 'Not good on limited or fast trains.' By return mail came President Caldwell's annual pass on the Nickel-plate to President Newell. Above it, in red ink, was printed in red ink the words: 'Not good on limited or fast trains.' President Caldwell was written the words: 'Not good on passenger trains.'"

Does electric roads seriously hurt the steam roads? The Reading road has been going over its figures and finds that the passenger traffic from Mahanoy City, Scranton, Carleville, Ashland, and Mt. Carmel, for 1891 amounted to \$146,200.15. For 1892, \$146,900.93; for 1893, \$167,718.23, while up to September, 1894, the total receipts were \$173,217. On the Lehigh Valley between the same points the figures were much striking. In 1891 the passenger receipts were \$168,920.60; in 1892 it was \$169,700; in 1893 it fell to \$124,723.19 and in 1894 up to Sept. 1, the receipts reached \$110,015.81. The difference in freight traffic between the two roads is shown in the fact that the receipts of the Reading from Mahanoy City to Mt. Carmel were \$363,652.35, against \$110,273 for the Lehigh Valley. The reports of the railroad companies show that there are surprises in the electric railway business.

The interstate commerce commission in Washington has just published a return showing the number of railway men employed in the United States. It appears that there are no fewer than 1,890 companies, working 175,461 miles of railway, and employing 578,902 persons in all. The number of passenger cars carried in 1893, 593,500,612; in 1894, 745,119,483 tons of freight. These figures give an average of 10 railway journeys per annum for every unit of the entire population. The appliances required to carry the passengers and move the freight included 34,788 locomotives, 31,381 passenger cars, and 1,047,377 freight cars. The transportation service alone employed about 400,000 men, or more than are employed altogether by the railways of Great Britain. Every passenger engine drove in the year, on the average, 67,308 passengers, and each freight engine 40,003 tons. During the year 2,727 employees were killed and 31,729 injured, being an average of one killed to every three hundred and twenty employed. This death-rate from accident is extremely high. The expense of working the railways amounted to \$297,921,399, the capital invested is \$10,500,000,000. Upwards of half the railways are owned by about forty companies.

An ingenious writer in the Rochester Post-Express is convinced that the trolley is what we all are coming to for transportation both for ourselves and goods. A summer's experience in the tunnel by which the New York Central road enters New York, with an occasional excursion through the tunnels of the Erie and the Delaware, Lackawanna and Western railroads in Jersey City, confirms the writer's opinion that the trolley cannot come too soon as the motive power for railways, inside city limits if not across country. To sacrifice all its locomotives would be a serious loss to any railroad, and it is possible that the sacrifice ought not to be made just yet—not, in fact, until the third rail has proved its advantage on the electric road between Chicago and St. Louis and placed all other railroads about as far behind the times as the colonial stage coach. But there is another use for the trolley which does not seem to have occurred to writers in technical journals. The trolley road is the future of the public highway of the future and a trolley and that the average citizen who keeps a carriage will be able to dispense with his costly stable and in its stead own a simple electric motor. Either the owner of the road will collect an assessment from him as the water rate is assessed, or he can pay a toll every time he bows along the road in his light carriage behind a twenty-mile steed that does not tire in a day's journey. These roads will be free from dust and they can run up hill and down dale with out detriment to the rolling stock. The pleasures of rural driving, therefore, will not be lost in a spin by trolley. Occasionally, however, these country roads, there will run a public conveyance in which those who do not wish to incur the expense or the trouble of a private conveyance will ride. If all this sounds Utopian, it is only necessary to read the present in the light of the past of seventy years ago when gas and steam heating, anthracite coal, the

telegraph, the railroad and even petroleum were to be given to the world. It has been seen that we are much nearer to the era of the trolley than we are to the age in which our fathers and mothers were born.

No official confirmation has come from General Manager Caldwell of the appointment of G. J. Grammar as general freight agent of the Lake Shore. Mr. Grammar, however, has, it is believed, accepted the position. Mr. Grammar will, on Oct. 1, become either traffic manager or general freight agent. He has had much experience since 1881 in the traffic and executive departments of minor roads. He is credited with a thorough knowledge of freight matters and his opinion always had great weight in association proceedings. The office of general freight agent has never been filled since Mr. McKay's death. Assistant General Freight Agent James has been the chief of the department, and it is understood that he will accept promotion on account of his health.

Officials of the Illinois Steel company intend to combine their present railway system and add enough mileage to complete another Chicago belt line. The Illinois Steel company now owns five roads with a total length of 260 miles. These lines have only to be connected to form a belt line from Milwaukee via Joliet to South Chicago and the grain elevators with a capacity of 10,000,000 bushels, soon to be built on the Calumet. The five lines now in the system already have thirty-eight junction points with Chicago terminal lines, but not being connected are not available for belt line traffic. Last week the Steel company borrowed \$1,800,000 for the extension of its railroad system. There is no apparent need for such money, except for completing the belt. Outside of the Standard Oil, Sugar Trust and Carnegie, Phipps & Co., the Steel company has the largest tonnage of any single firm in America. By having its own road it can and does issue tariffs and thereby secure much higher divisions than ordinary switching charges. It will be remembered that the interstate commerce commission investigated its tariffs three years ago. As the commission took no adverse action the principle is at least tacitly established that such matters may be handled by ordinary switching charges. It will be remembered that the interstate commerce commission investigated its tariffs three years ago. As the commission took no adverse action the principle is at least tacitly established that such matters may be handled by ordinary switching charges. It will be remembered that the interstate commerce commission investigated its tariffs three years ago. As the commission took no adverse action the principle is at least tacitly established that such matters may be handled by ordinary switching charges.

MINOR INDUSTRIAL NOTES: E. J. Driscoll will erect a coal washery near his iron works at Auburn, Schuylkill county. Crawford & Dugan, contractors, will soon erect a large plant at their Honey Brook No. 1 striping. Herbert Durand, who for some years has been general advertising agent of the Washburn mill, will, on Oct. 1, retire from that position. The two bottle factories of the Hamilton Glass company resume at Butler, Pa., after a long shut-down, giving employment to nearly 200 hands. Fire was put under the furnace of the Spring City glass works. All departments of the factory will commence running on full time on Oct. 3, giving employment to eighty hands. Preparations are making to start the Durham Iron works, in the upper part of Bucks county, and owned by Cooper & Hewitt, of New York. It is the largest industrial concern in the county. The Baltimore and Ohio has adopted a novel call-bell system by which it can notify any agent on the line that he is needed at the wire. Where the operator is also agent it is a great convenience. A company has been formed at Tazewell with a capital of \$20,000 to build a box manufacturing which will give employment to about fifty hands. The building is being erected and will be completed in about one month. The understanding now is that the various shops of the Pennsylvania will run from now until March 1 eight hours a day six days a week. The last thirteen months the shops have been running three to five days a week. Sub-Treasurer Bigler, of Philadelphia, says there is a demand by country banks for small change which is being forwarded to them from the sub-treasury. He believes that renewed business activity causes the demand, which is general. Several large amounts of gold have been deposited for \$1, \$2 and \$5 notes for the west. The question of parting with the Schuylkill and Lehigh railroad is agitating the Valley officials. This is known as the Liz and Creek road and is said by outsiders to be a losing venture, while the insiders say it pays. All the stock of the road except sixty-three shares is held in the name of E. P. Wilbur.

FINANCIAL AND COMMERCIAL.

Stocks and Bonds. New York, Sept. 28.—Speculation in American stocks was the overshadowing feature of today's market at the Stock exchange. The stock figured for 95,000 shares in a total of 244,000 for the entire list. The market was buoyant, and the price of a little over a month ago. Chicago gas was another stock which received particular attention from the bears and broke from 70 1/2 to 67 1/2. Late in the day some of the shorts in Sugar and Chicago gas started in to cover and this strengthened the whole list. Under purchases for this morning, Sugar rallied 1/2 to 91. The other active issues 1/2 to 1/4. The range of yesterday's prices of the active stocks of the New York stock market are given below. The quotations are furnished The Tribune by G. du R. Dimmick, manager of William Linn Allen & Co., stock brokers, 45 Nassau street, New York.

Stock	Open	High	Low	Close
Am. Cot. Oil	10 1/2	10 3/4	10 1/4	10 1/2
Am. Sugar	90 1/2	91	89 1/2	90 1/2
A. T. & S. F.	10 1/2	10 3/4	10 1/4	10 1/2
Chic. Gas	70 1/2	71 1/2	69 1/2	70 1/2
Chic. L. & P.	10 1/2	10 3/4	10 1/4	10 1/2
C. M. & S. P.	74 1/2	75 1/2	73 1/2	74 1/2
C. B. & S. P.	64 1/2	65 1/2	63 1/2	64 1/2
Chicago, L. & P.	61 1/2	62 1/2	60 1/2	61 1/2
D. & W. M.	12 1/2	13 1/2	12 1/4	12 1/2
D. & W. F.	31 1/2	32 1/2	30 1/2	31 1/2
D. & W. S.	30 1/2	31 1/2	29 1/2	30 1/2
Ill. Cent.	10 1/2	10 3/4	10 1/4	10 1/2
Lake Shore	10 1/2	10 3/4	10 1/4	10 1/2
Manhattan	10 1/2	10 3/4	10 1/4	10 1/2
Mich. Cent.	27 1/2	28 1/2	26 1/2	27 1/2
Met. Cor.	11 1/2	12 1/2	11 1/4	11 1/2
Nat. Lead	30 1/2	31 1/2	29 1/2	30 1/2
New Jersey	11 1/2	12 1/2	11 1/4	11 1/2
N. Y. Central	30 1/2	31 1/2	29 1/2	30 1/2
N. Y. & N. E.	30 1/2	31 1/2	29 1/2	30 1/2
N. Y. & N. W.	30 1/2	31 1/2	29 1/2	30 1/2
N. Y. & S. W.	30 1/2	31 1/2	29 1/2	30 1/2
N. Y. & W.	30 1/2	31 1/2	29 1/2	30 1/2
Phil. & W. P.	10 1/2	10 3/4	10 1/4	10 1/2
Tex. Pac.	10 1/2	10 3/4	10 1/4	10 1/2
Union Pac.	10 1/2	10 3/4	10 1/4	10 1/2
Wash. & P.	10 1/2	10 3/4	10 1/4	10 1/2
Western Union	10 1/2	10 3/4	10 1/4	10 1/2

CHICAGO BOARD OF TRADE PRICES. Open-High-Low-Close.

WHEAT	Open	High	Low	Close
May	95 1/2	96 1/2	95 1/4	95 1/2
Sept.	95 1/2	96 1/2	95 1/4	95 1/2
Dec.	95 1/2	96 1/2	95 1/4	95 1/2

OATS.

May <th>Open</th> <th>High</th> <th>Low</th> <th>Close</th>	Open	High	Low	Close
May	31 1/2	32 1/2	31 1/4	31 1/2
Sept.	31 1/2	32 1/2	31 1/4	31 1/2
Dec.	31 1/2	32 1/2	31 1/4	31 1/2

CORN.			
May	40 1/2	Sept.	40 1/2
Oct.	40 1/2	Dec.	40 1/2
Nov.	40 1/2	Jan.	40 1/2
LARD.			
Oct.	\$5.60	Nov.	\$5.60
Jan.	7.02	Feb.	7.03
Sept.	7.02	Oct.	7.03
PORK.			
Oct.	\$13.40	Nov.	\$13.40
Jan.	13.05	Feb.	13.05
Sept.	13.05	Oct.	13.05